

FINANCIAL AND COMMERCIAL

New York Stock Exchange-Sales May 18.
UNITED STATES AND STATE BONDS (\$1,000)
12½%
CLOSING PRICES OF UNITED STATES BONDS
Bid. Asked. Bid. Asked.

U.S. 2d, 12½% 114½ 114½ U.S. 3d, 12½% 114½ 114½ U.S. 4d, 12½% 112½ 112½ U.S. 5d, 12½% 110½ 110½ U.S. 6d, 12½% 108½ 108½ U.S. 7d, 12½% 106½ 106½ U.S. 8d, 12½% 104½ 104½ U.S. 9d, 12½% 102½ 102½ U.S. 10d, 12½% 100½ 100½ U.S. 11d, 12½% 98½ 98½ U.S. 12d, 12½% 96½ 96½ U.S. 13d, 12½% 94½ 94½ U.S. 14d, 12½% 92½ 92½ U.S. 15d, 12½% 90½ 90½ U.S. 16d, 12½% 88½ 88½ U.S. 17d, 12½% 86½ 86½ U.S. 18d, 12½% 84½ 84½ U.S. 19d, 12½% 82½ 82½ U.S. 20d, 12½% 80½ 80½ U.S. 21d, 12½% 78½ 78½ U.S. 22d, 12½% 76½ 76½ U.S. 23d, 12½% 74½ 74½ U.S. 24d, 12½% 72½ 72½ U.S. 25d, 12½% 70½ 70½ U.S. 26d, 12½% 68½ 68½ U.S. 27d, 12½% 66½ 66½ U.S. 28d, 12½% 64½ 64½ U.S. 29d, 12½% 62½ 62½ U.S. 30d, 12½% 60½ 60½ U.S. 31d, 12½% 58½ 58½ U.S. 32d, 12½% 56½ 56½ U.S. 33d, 12½% 54½ 54½ U.S. 34d, 12½% 52½ 52½ U.S. 35d, 12½% 50½ 50½ U.S. 36d, 12½% 48½ 48½ U.S. 37d, 12½% 46½ 46½ U.S. 38d, 12½% 44½ 44½ U.S. 39d, 12½% 42½ 42½ U.S. 40d, 12½% 40½ 40½ U.S. 41d, 12½% 38½ 38½ U.S. 42d, 12½% 36½ 36½ U.S. 43d, 12½% 34½ 34½ U.S. 44d, 12½% 32½ 32½ U.S. 45d, 12½% 30½ 30½ U.S. 46d, 12½% 28½ 28½ U.S. 47d, 12½% 26½ 26½ U.S. 48d, 12½% 24½ 24½ U.S. 49d, 12½% 22½ 22½ U.S. 50d, 12½% 20½ 20½ U.S. 51d, 12½% 18½ 18½ U.S. 52d, 12½% 16½ 16½ U.S. 53d, 12½% 14½ 14½ U.S. 54d, 12½% 12½ 12½ U.S. 55d, 12½% 10½ 10½ U.S. 56d, 12½% 8½ 8½ U.S. 57d, 12½% 6½ 6½ U.S. 58d, 12½% 4½ 4½ U.S. 59d, 12½% 2½ 2½ U.S. 60d, 12½% 0½ 0½

BALLOON AND OTHER BONDS (\$1,000)

U.S. 1d, 5½% 104½ 104½ U.S. 2d, 5½% 102½ 102½ U.S. 3d, 5½% 100½ 100½ U.S. 4d, 5½% 98½ 98½ U.S. 5d, 5½% 96½ 96½ U.S. 6d, 5½% 94½ 94½ U.S. 7d, 5½% 92½ 92½ U.S. 8d, 5½% 90½ 90½ U.S. 9d, 5½% 88½ 88½ U.S. 10d, 5½% 86½ 86½ U.S. 11d, 5½% 84½ 84½ U.S. 12d, 5½% 82½ 82½ U.S. 13d, 5½% 80½ 80½ U.S. 14d, 5½% 78½ 78½ U.S. 15d, 5½% 76½ 76½ U.S. 16d, 5½% 74½ 74½ U.S. 17d, 5½% 72½ 72½ U.S. 18d, 5½% 70½ 70½ U.S. 19d, 5½% 68½ 68½ U.S. 20d, 5½% 66½ 66½ U.S. 21d, 5½% 64½ 64½ U.S. 22d, 5½% 62½ 62½ U.S. 23d, 5½% 60½ 60½ U.S. 24d, 5½% 58½ 58½ U.S. 25d, 5½% 56½ 56½ U.S. 26d, 5½% 54½ 54½ U.S. 27d, 5½% 52½ 52½ U.S. 28d, 5½% 50½ 50½ U.S. 29d, 5½% 48½ 48½ U.S. 30d, 5½% 46½ 46½ U.S. 31d, 5½% 44½ 44½ U.S. 32d, 5½% 42½ 42½ U.S. 33d, 5½% 40½ 40½ U.S. 34d, 5½% 38½ 38½ U.S. 35d, 5½% 36½ 36½ U.S. 36d, 5½% 34½ 34½ U.S. 37d, 5½% 32½ 32½ U.S. 38d, 5½% 30½ 30½ U.S. 39d, 5½% 28½ 28½ U.S. 40d, 5½% 26½ 26½ U.S. 41d, 5½% 24½ 24½ U.S. 42d, 5½% 22½ 22½ U.S. 43d, 5½% 20½ 20½ U.S. 44d, 5½% 18½ 18½ U.S. 45d, 5½% 16½ 16½ U.S. 46d, 5½% 14½ 14½ U.S. 47d, 5½% 12½ 12½ U.S. 48d, 5½% 10½ 10½ U.S. 49d, 5½% 8½ 8½ U.S. 50d, 5½% 6½ 6½ U.S. 51d, 5½% 4½ 4½ U.S. 52d, 5½% 2½ 2½ U.S. 53d, 5½% 0½ 0½

which \$2,500,000 will be placed in trust to secure the payment of the rebate vouchers of the company, and the proceeds of \$500,000 will be appropriated for working capital. The remainder of the issue will, it is understood, be used chiefly to acquire and establish distributing agencies. In the late trading Distilling and Cattle Feeding recovered all of its early loss, and was closed at yesterday's final figures.

St. Paul Sugar Refining, National Cordage, Rock Island, and Northern Pacific preferred were the other prominent features of the speculation. The last named was heavy throughout, although at a meeting of the directors held to-day, considerable progress was made toward arranging the details of the issue of collateral trust bonds which had been decided upon, and has been practically underwritten. Mr. Villard himself corroborated current reports that his resignation as Chairman of the Board is in the hands of the President of the company, and also said that it had been his intention for some time to decline a relection to that office at the annual meeting next October. The covering of shorts in Sugar Refining was responsible for a sharp advance in the price of that stock. A net gain of 2½ cent. in General Electric appeared to be due to similar operations. There was a spasm of activity in Richmond Terminal that resulted in a fractional advance in the price. Manhattan Hallway attained a net loss of 2½ cent., presumably caused by the delay the company is experiencing in concluding an agreement with the Rapid Trail Commissions.

The market for National Cordage was affected adversely by sales to realize profits on stock bought early in the week. Missouri Pacific, Lake Shore, and C. C. C. and St. Louis sustained the only noteworthy net decline.

On the other hand, National Lead, Omaha, and American Cotton Oil helped to bring up the average of final prices as compared with yesterday. London contributed moderately to the strength of the market by purchases of about 15,000 shares of various stocks. The advanced in the Bank of England rate of discount to 4 cent. appeared to be offset in the London market by reassuring advices from Australia and this country. In the foreign exchange market the higher Bank rate resulted in lower rates for long sterling instead of higher quotations for eight bills and cable transfers. The demand for sterling is very limited; still, that circumstance will not prevent the shipment of \$1,500,000 gold on Saturday. It is possible that an additional \$500,000 will be reported on that day. The closing of the stock market was irregular.

Final sales compare with those of yesterday as follows:

Open. High. Low. Closing. Bid. Asked.

U.S. 1d, 12½% 104½ 104½ 104½ 104½ 104½ 104½

U.S. 2d, 12½% 102½ 102½ 102½ 102½ 102½ 102½

U.S. 3d, 12½% 100½ 100½ 100½ 100½ 100½ 100½

U.S. 4d, 12½% 98½ 98½ 98½ 98½ 98½ 98½

U.S. 5d, 12½% 96½ 96½ 96½ 96½ 96½ 96½

U.S. 6d, 12½% 94½ 94½ 94½ 94½ 94½ 94½

U.S. 7d, 12½% 92½ 92½ 92½ 92½ 92½ 92½

U.S. 8d, 12½% 90½ 90½ 90½ 90½ 90½ 90½

U.S. 9d, 12½% 88½ 88½ 88½ 88½ 88½ 88½

U.S. 10d, 12½% 86½ 86½ 86½ 86½ 86½ 86½

U.S. 11d, 12½% 84½ 84½ 84½ 84½ 84½ 84½

U.S. 12d, 12½% 82½ 82½ 82½ 82½ 82½ 82½

U.S. 13d, 12½% 80½ 80½ 80½ 80½ 80½ 80½

U.S. 14d, 12½% 78½ 78½ 78½ 78½ 78½ 78½

U.S. 15d, 12½% 76½ 76½ 76½ 76½ 76½ 76½

U.S. 16d, 12½% 74½ 74½ 74½ 74½ 74½ 74½

U.S. 17d, 12½% 72½ 72½ 72½ 72½ 72½ 72½

U.S. 18d, 12½% 70½ 70½ 70½ 70½ 70½ 70½

U.S. 19d, 12½% 68½ 68½ 68½ 68½ 68½ 68½

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